

The Role of Religion in International Business: The Case of LIC's Entry into Islamic Insurance (2007)

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Abstract

This article firstly describes the business history of the Life Insurance Corporation of India (LIC) which was once a monopoly. With market deregulation in India in 1999 the article describes the way in which LIC has adapted to its new environment. One of these has been to enter Islamic Insurance market a major growth market in the world. The rest of the article describes some of the principles of Islamic Economics and those of Islamic Insurance or Takaful and its basis.